

0100470027

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

December 30, 1994

RECORDATION NO. 14436-K

Recordation No. 14436-K

DEC 30 1994 - 11 02 AM

Dear Mr. Williams:

On behalf of NationsBanc Lease Investments, Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Assignment and Assumption Agreement ("Assignment"), dated as December 30, 1994.

The parties to the enclosed Assignment are:

Dean Witter Rail Investors Limited Partnership -- ASSIGNOR
Dean Witter Reynolds, Inc.
Two World Trade Center
New York, NY 10048

NationsBanc Lease Investments, Inc. -- ASSIGNEE
NationsBank Corporate Center
100 North Tryon Street
NC-1007-12-01
Charlotte, NC 28255-0001

DEC 30 11 01 AM '94
LICENSING BRANCH

The said Assignment, among other things, acts to assign to the Assignee all right, title and interest of the Assignor as Lessor in that certain Lease of Railroad Equipment recorded under Reconsideration No. 14436, as supplemented, and as Owner in that certain Trust and Security Agreement, recorded under Recordation No. 14436-B, as supplemented, and the Assignment should be recorded as "-K" under the same Recordation No. 14436.

The equipment covered by the instant Assignment is the equipment now covered in the above-mentioned Lease of Railroad Equipment and likewise in the Trust and Security Agreement, namely 191 Tank Cars as identified in the documents filed under Recordation No. 14436 and subparts thereof.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lessor's interest in Lease of Railroad Equipment and Owner's interest in Trust and Security Agreement, covering the 191 remaining tank cars."

Please index separately the name of the above-mentioned Assignee in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

Index Under NationsBanc Lease Investments, Inc. saying, "See Recordation No. 14436-K."

Counterparts - 4

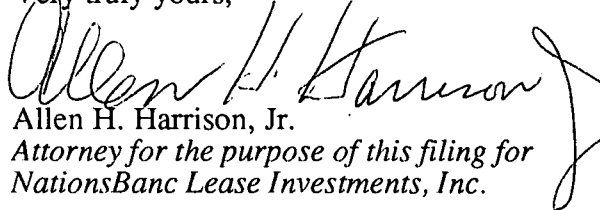
DONELAN, CLEARY, WOOD & MASER, P.C.

Letter to Honorable Vernon A. Williams
December 30, 1994
Page 2

Enclosed is a check in the amount of twenty one dollars (\$21.00) in payment of the filing fees.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for the purpose of this filing for
NationsBanc Lease Investments, Inc.*

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423
Enclosures
BY HAND
8357-020

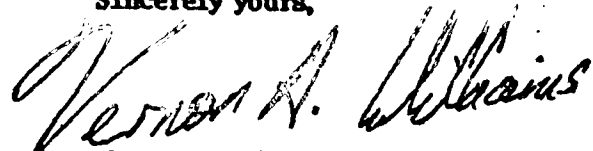
12/30/94

Allen H. Harrison ,Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW. ,Ste. 750
Washington, DC. 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/30/94 at 11:05AM , and assigned recordation number(s). 14436-K.

Sincerely yours,

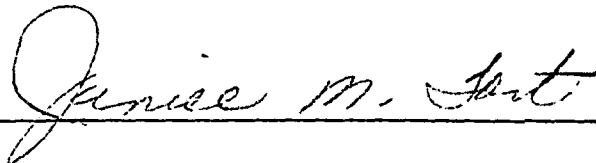

Vernon A. Williams
Secretary

Enclosure(s)

(0100470027)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



14436-K
DEC 30 1994 -11 55 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 30, 1994 (this "Agreement") between DEAN WITTER RAIL INVESTORS LIMITED PARTNERSHIP, a limited partnership formed pursuant to the provisions of the New York Limited Partnership Act of 1919 (the "Seller") and NATIONSBANC LEASE INVESTMENTS, INC., a North Carolina corporation ("Buyer").

WITNESSETH

WHEREAS, Seller and Buyer are parties to a certain Purchase Agreement dated as of December 30, 1994 (the "Purchase Agreement");

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of the Assets (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article I of the Purchase Agreement) contemplated hereby and by the Purchase Agreement; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Assets on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Sale and Assignment. (a) Seller does hereby assign, transfer, sell and convey unto Buyer all of Seller's right, title and interest in and to the Assets, including the Lease and the Trust and Security Agreement, both as supplemented, recorded respectively with the Interstate Commerce Commission under Recordation Nos. 14436 and 14436-B (such Assets do not include the following Railcars which have been destroyed prior to the Closing Date: CRGX Nos. 4009, 4077, 4092, 4127, 4137, 4138, 4149, 4154 and 4172), subject to Section 3 hereof.

(b) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER CONCERNING THE ASSETS INCLUDING, WITHOUT LIMITATION, THE SELECTION, QUALITY, OR CONDITION THEREOF, OR, MERCHANTABILITY, SUITABILITY, FITNESS FOR

A PARTICULAR PURPOSE, OPERATION, PERFORMANCE OR MAINTENANCE THEREOF OR PATENT INFRINGEMENT OR THE LIKE, EXCEPT, IN EACH CASE, AS IS SPECIFICALLY THE SUBJECT OF A REPRESENTATION OR WARRANTY BY THE SELLER SET FORTH IN THE PURCHASE AGREEMENT OR IN SECTION 1(c) HEREOF.

(c) Seller represents, warrants and confirms as to itself as of the date hereof that the total amount of principal debt outstanding under the Trust and Security Agreement (as that term is defined in the Purchase Agreement) is 4,542,875.47.

SECTION 2. Assumption. (a) Buyer hereby accepts the foregoing assignment and assumes all of the duties and obligations of Seller under the Operative Documents, which includes the Lease and the Trust and Security Agreement, both as supplemented, recorded respectively with the Interstate Commerce Commission under Recordation Nos. 14436 and 14436-B, arising or accruing on or after, but not prior to, the date hereof, including amounts due and payable under the Trust and Security Agreement and the Notes after the Closing Date (other than (a) such portion of principal outstanding at the Closing Date in the amount of \$250,406.12 and (b) the accrued and unpaid interest as of the Closing Date in the amount of \$317,324.52). Buyer (i) confirms that it has the requisite corporate power and authority to enter into and carry out the transactions contemplated by the Operative Documents and (ii) agrees that it shall be bound by all the terms of, and shall undertake all the obligations of the Seller contained in, the Operative Documents, arising on or subsequent to the date hereof.

(b) Subject to the obligations set forth in Section 2(a) above, nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as, an assumption with recourse or guarantee by the Buyer of the indebtedness represented by the Series A Notes (as defined in the Trust and Security Agreement).

SECTION 3. Reserved Rights. (a) Buyer and Seller recognize and agree that Seller will continue to be entitled to all benefits accrued to (or that may at any time accrue to), and all rights vested in (or that may at any time vest in), the Seller pursuant to any and all Operative Documents in respect of the period prior to the Closing Date, excluding the Cash Remainder, but including, without limitation, all rights to fees, compensation, insurance, indemnification in respect of tax and any other matters accruing with respect to, arising in or relating to any period ending prior to the Closing Date or payable by reason of any act, event, circumstance or omission occurring or existing prior to the Closing Date, whether known or unknown, contingent or otherwise, as of the Closing Date; provided that Seller shall continue to be liable for, and agrees to hold Buyer harmless on an after-tax basis from and against,

any payment obligations of the Seller (or any person claiming by, through or under it) pursuant to the Operative Documents relating to the period prior to the Closing Date. Buyer shall be liable for, and agrees to hold Seller harmless on an after-tax basis from and against any Losses, liabilities or payment obligations of the Buyer (or any person claiming by, through or under it) pursuant to the Operative Documents, relating to events occurring on or after the Closing Date. Seller shall be liable for, and agrees to hold Buyer harmless on an after-tax basis from and against any Losses, liabilities or payment obligations of the Seller (or any person claiming by, through or under it) pursuant to the Operative Documents, relating to events occurring prior to the Closing Date. The parties agree that, in all matters relating to any such rights, they shall act in a manner consistent with, and not in derogation of, any rights of the other retained under any Operative Documents. Without limiting the generality of the foregoing, Seller and Buyer agree to take all action reasonably necessary to facilitate the realization by both of their respective rights under each Operative Document.

(b) If Buyer shall receive any amount under any Operative Document or otherwise relating to the transactions contemplated thereby to which Seller is entitled ("Prior Claims"), it shall promptly remit such amount to Seller (together with, to the extent not paid over within ten (10) business days, interest on such amount at the then applicable average rate for federal funds from the date of receipt by Buyer to the date of payment to Seller) and until so delivered any such amount received by Buyer shall be received and held in trust by Buyer for the benefit of Seller. If Seller shall receive any amount relating to any Operative Document or any of the transactions contemplated thereby (other than any amount received in respect of a Prior Claim), Seller shall promptly remit such amount to Buyer (together with, to the extent not paid over within ten (10) business days, interest at the then applicable average rate for federal funds from the date of receipt by Seller to the date of payment to Buyer), and, until so delivered, any such amount received by Seller shall be received and held in trust by Seller for the benefit of Buyer.

SECTION 4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 5. Governing Law. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 6. Counterparts. This Agreement may be executed by the parties as hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first written above.

DEAN WITTER RAIL INVESTORS
LIMITED PARTNERSHIP

By DEAN WITTER TRANSPORTATION
LEASING CORPORATION,
General Partner

By Mary Lou Frick

By CLC INVESTORS, INC.,
General Partner

By _____

NATIONSBANC LEASE INVESTMENTS, INC.

By _____

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first written above.

DEAN WITTER RAIL INVESTORS
LIMITED PARTNERSHIP

By DEAN WITTER TRANSPORTATION
LEASING CORPORATION,
General Partner

By _____

By CLC INVESTORS, INC.,
General Partner

By 

NATIONSBANC LEASE INVESTMENTS, INC.

By _____

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first written above.

DEAN WITTER RAIL INVESTORS
LIMITED PARTNERSHIP

By DEAN WITTER TRANSPORTATION
LEASING CORPORATION,
General Partner

By _____

By CLC INVESTORS, INC.,
General Partner

By _____

ATTEST:

NATIONSBANC LEASE INVESTMENTS, INC.

By Requeline MacLerie
Title Assistant Secretary

(Corporate Seal)

By Hubert T. Thurman
Title Vice President

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On the 28th day of December, 1994, before me personally came Mary Lou Frick, known to me to be the Vice President of DEAN WITTER TRANSPORTATION LEASING CORPORATION, one of the corporations that executed the foregoing instrument, who, being duly sworn, acknowledged that she resides at New York City; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Leinaala E. Burger
Notary Public

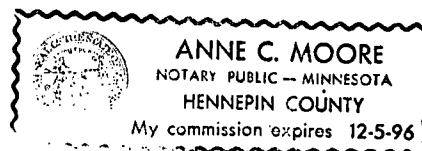
My commission expires: _____

LEINAALA E. BURGER
Notary Public, State of New York
No. 31-4982798
Qualified in New York County
Commission Expires June 10, 1995

STATE OF MINNESOTA)
 : SS.:
COUNTY OF HENNEPIN)

On the 27th day of December, 1994, before me personally came David L. Jacobson, known to me to be the Vice President of CLC INVESTORS, INC., one of the corporations that executed the foregoing instrument, who, being duly sworn, acknowledged that he resides at 4925 10th Avenue South, Minneapolis, MN; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Anne C. Moore
Notary Public



My commission expires: 12-5-96

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

I, Kathy D. Barton, a Notary Public
of the County and State aforesaid, certify that
Jacqueline MacBore, personally came before me this
day and acknowledged that (s)he is the Asst. Secretary of
NATIONSBANC LEASE INVESTMENTS, INC., and that by authority duly
given and as the act of the corporation, the foregoing instrument
was signed in its name by its Vice President, sealed with
its _____ seal and attested by Jacqueline MacBore
as its Asst. Secretary.

WITNESS my hand and official stamp or seal, this 28th
day of December, 1994.

Kathy D. Barton
Notary Public

My Commission Expires:

10-4-99

(Notary Seal)